

EXHIBIT 43

Redacted Excerpts of
Deposition of Professor Robert
Topel

UNITED STATES DISTRICT COURT

DISTRICT OF NEVADA

CUNG LE; NATHAN QUARRY, JON)	
FITCH, on behalf of)	
themselves and all others)	
similarly situated,)	
)	
Plaintiffs,)	
)	
vs.)	Case No.
)	2:15-cv-01045-RFB-(PAL)
)	
ZUFFA, LLC, d/b/a Ultimate)	
Fighting Championship and)	
UFC,)	
)	
Defendant.)	
_____)	

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VIDEOTAPED DEPOSITION OF ROBERT TOPEL

Washington, D.C.

December 5, 2017

9:34 a.m.

REPORTED BY:
Tina Alfaro, RPR, CRR, RMR
Job No. 52568

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<p style="text-align: right;">10</p> <p>1 revenues produced by the additional output?</p> <p>2 A. Yes.</p> <p>3 (Topel Exhibit 2 was marked as</p> <p>4 requested.)</p> <p>5 BY MR. CRAMER:</p> <p>6 Q. I've had the court reporter mark as Topel</p> <p>7 Exhibit 2 another document. I'll ask my colleague</p> <p>8 to hand copies of them to -- across the table.</p> <p>9 What I've handed you is a book called "Modern" -- a</p> <p>10 chapter from a book called "Modern Labor Economics"</p> <p>11 by Ehrenberg and Smith; do you see that?</p> <p>12 A. Yes.</p> <p>13 Q. And you cite this book in note 205 in your</p> <p>14 report?</p> <p>15 A. Among other books, yes. Although I'm</p> <p>16 looking for this one in particular. There it is.</p> <p>17 Q. Okay. So you cite this book as a resource</p> <p>18 in your report, correct?</p> <p>19 A. Yes.</p> <p>20 Q. Is it a reliable resource for labor</p> <p>21 economics, in your view?</p> <p>22 A. Well, I can't vouch for every word in it,</p> <p>23 but I know the authors and they're good economists.</p> <p>24 Q. Okay. Please turn to page 61 of Topel</p> <p>25 Exhibit 2, and I'd like to draw your attention to a</p>	<p style="text-align: right;">12</p> <p>1 THE REPORTER: Guys.</p> <p>2 BY MR. CRAMER:</p> <p>3 Q. -- "For example, if the presence of a</p> <p>4 tennis star increases attendance at a tournament by</p> <p>5 20,000 spectators and the organizers net \$25 from</p> <p>6 each additional fan, the marginal income produced</p> <p>7 by this star is equal to her marginal product,</p> <p>8 20,000 fans, times the marginal revenue of \$25 per</p> <p>9 fan. Thus, her marginal revenue of product equals</p> <p>10 \$500,000." Do you see that?</p> <p>11 A. Yes.</p> <p>12 Q. Would you agree with this?</p> <p>13 A. Well, it assumes that if -- that the</p> <p>14 tennis star increases attendance at the tournament</p> <p>15 by 20,000 spectators. So if that's her marginal</p> <p>16 product, then you multiply marginal product by --</p> <p>17 by the \$25. It's not exactly right because that's</p> <p>18 not necessarily the marginal revenue in the output</p> <p>19 market, but that's okay. So this is the value of</p> <p>20 the marginal product is price times marginal</p> <p>21 product.</p> <p>22 Q. And that's -- the textbook says her</p> <p>23 marginal revenue of product is equal to \$500,000;</p> <p>24 is that fair?</p> <p>25 A. That's what it says, yeah.</p>
<p style="text-align: right;">11</p> <p>1 sentence that appears in the paragraph under the</p> <p>2 heading "Marginal income from additional unit of</p> <p>3 input."</p> <p>4 A. Uh-huh. Yes.</p> <p>5 Q. And there's a sentence that begins "For</p> <p>6 example, if"; do you see that towards the middle of</p> <p>7 the paragraph?</p> <p>8 A. I'm sorry. My eye is being drawn to the</p> <p>9 things that are underlined.</p> <p>10 Q. Yeah. That -- the underlining is not done</p> <p>11 by us. It was --</p> <p>12 A. So this is a -- what paragraph are we in?</p> <p>13 Q. That same paragraph where the underlining</p> <p>14 is.</p> <p>15 A. Well, there's underlining above and below.</p> <p>16 Q. Right. So the --</p> <p>17 A. Under the heading "Marginal income"?</p> <p>18 Q. Yes.</p> <p>19 A. Okay.</p> <p>20 Q. There's a sentence that begins "For</p> <p>21 example" towards the end of the paragraph.</p> <p>22 A. Oh, towards the end. "For example."</p> <p>23 Q. Do you see that?</p> <p>24 A. Yes.</p> <p>25 Q. I'll read it to you. It says --</p>	<p style="text-align: right;">13</p> <p>1 Q. And you disagree with that?</p> <p>2 A. No. What I'm -- what I'm saying is</p> <p>3 marginal revenue product is a little bit more</p> <p>4 complicated because marginal revenue is less than</p> <p>5 price if there's -- unless the firm's a price-taker</p> <p>6 in the output market. So it could -- maybe they're</p> <p>7 assuming that this tennis tournament organization</p> <p>8 is a price-taker in the output market, in which</p> <p>9 case, fine, it would be the -- \$25 is marginal</p> <p>10 revenue per person, per attendee, and then you</p> <p>11 multiply price times marginal product and you get</p> <p>12 the value of the marginal product.</p> <p>13 Q. So what you're saying when you say that</p> <p>14 the promoter, the tennis promoter here is a</p> <p>15 price-taker in the output market, what you're</p> <p>16 saying is that the tennis promoter has no market</p> <p>17 power in the output market?</p> <p>18 A. That would be a consequence of being a</p> <p>19 price-taker in the output market.</p> <p>20 Q. Okay. And assuming that this computation</p> <p>21 of the marginal revenue product is correct in your</p> <p>22 view, correct?</p> <p>23 A. If by assumption she increases attendance</p> <p>24 at the tournament by 20,000 spectators -- spectators</p> <p>25 holding everything else constant, like the</p>

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<p style="text-align: right;">14</p> <p>1 promotional activities of the tournament owner and 2 all that other jazz, then that's her marginal -- 3 that's the value of her marginal product. 4 Q. And thus that's her marginal revenue 5 product; is that right? 6 A. Because price is equal to marginal revenue 7 by -- just assume, yes. 8 Q. Okay. 9 Would you turn -- you can put that aside 10 for the moment. Would you turn to paragraph 169 of 11 your report. 12 A. Are we going to come back to this? 13 Q. I don't think so. 14 A. Okay. 15 Q. We might. 16 Paragraph 169, page 74 of your report. 17 Towards the middle of the paragraph you say 18 "Economic theory"; do you see that? 19 A. Uh-huh. Yes, I do. 20 Q. You say economic theory predicts that an 21 employer acting as a monopsonist would suppress its 22 employees's wages as the employer's market power 23 increases"; do you see that? 24 A. Yes. 25 Q. Why is it that an employer acting as a</p>	<p style="text-align: right;">16</p> <p>1 can add to the value of output in competing uses, 2 correct? 3 A. I think you just read the part after the 4 hyphen there. 5 Q. Right. I'm just trying to clarify that 6 you are defining in this sentence worker's marginal 7 product, correct? 8 A. No. 9 Q. Okay. What is the part after the 10 sentence -- what does that mean? Why is that 11 there? 12 A. When I'm -- when I'm hiring labor in a 13 competitive labor market the price I have to pay is 14 what the person can add to the value of output 15 somewhere else because that's what other people are 16 willing to pay. So if -- if we're talking about 17 strawberry pickers, then I'm going to hire people 18 up to the point where the value that the person 19 adds to my output is equal to the price I have to 20 pay to get that person to work in my organization, 21 my strawberry picking organization. And if someone 22 else is willing to pay \$10 an hour for that 23 person's services, then that's going to pin down 24 the value of the marginal product at my firm at \$10 25 because I hire up to that point.</p>
<p style="text-align: right;">15</p> <p>1 monopsonist would suppress its employee's wages as 2 the employer's market power increases? 3 A. Because in the case of a -- an employer 4 that faces rising supply price or rising average 5 factor cost for the -- for employees, marginal 6 factor cost exceeds average factor cost and the 7 amount that you pay is average factor cost. So 8 that the -- the wage will be less than marginal 9 factor cost. It will be equal to average factor 10 cost. 11 Q. All right. Turn to paragraph 130 of your 12 report, please. 13 A. Yes. 14 Q. In this paragraph in the middle of the 15 first sentence you define a worker's marginal 16 product as "What he or she can add to the value of 17 output in competing uses"; do you see that? 18 Paragraph 130, second sentence. I'm sorry. 19 "Competition for labor services causes the wage to 20 equal the value of a worker's marginal product - 21 what he or she can add to the value of output in 22 competing uses." 23 A. Yes. 24 Q. What you are saying is that the worker's 25 marginal product is equal to or is what he or she</p>	<p style="text-align: right;">17</p> <p>1 Q. Okay. 2 A. So that's the competing use. 3 (Whereupon a discussion was had 4 off the record.) 5 BY MR. CRAMER: 6 Q. At the beginning of this sentence -- or in 7 this sentence you talk about the worker's marginal 8 product. Did you mean in that sentence the 9 worker's marginal revenue product? 10 A. Well, I refer in that sentence to the 11 value of a worker's marginal product, which coming 12 back to the example you showed me from Ehrenberg 13 and Smith here is the marginal product. In this 14 world we're talking about competitions. So we're 15 going to have price of output times marginal 16 product or marginal revenue times marginal product. 17 So it's measured in dollars per unit. 18 Q. Okay. Is it fair to say that according to 19 basic economic principles labor in a competitive 20 market receives compensation equal to its marginal 21 revenue product in competing uses? 22 A. Yes, in a perfectly competitive market. 23 Q. Understood. 24 Would you agree that all things equal 25 higher levels of monopsony power in a labor market</p>

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<p style="text-align: right;">18</p> <p>1 would result in lower compensation for workers in 2 that market? 3 A. What was the preface to that? 4 Q. Higher levels of monopsony power in a 5 labor -- 6 A. You say would I agree and then -- 7 Q. All things equal. 8 A. All things equal. Sorry. We're talking 9 -- forgive us, Tina. 10 MR. ISAACSON: Maybe repeat the 11 question. 12 MR. CRAMER: Yes, I will. 13 BY MR. CRAMER: 14 Q. Would you agree that all things equal 15 higher levels of monopsony power in a labor market 16 would result in lower compensation for workers in 17 that market? 18 A. If we're in a market where everybody is 19 paid the same price, yes. 20 Q. What do you mean by that, where everyone 21 is same -- paid the same price? 22 A. Well, the -- just as in the usual case of 23 monopoly where we're talking about a single price 24 seller, then a greater degree of market power on 25 the output side will result in a higher price</p>	<p style="text-align: right;">20</p> <p>1 Q. Monopsony power is measured in degrees. A 2 firm can have a lot of monopsony power and a small 3 amount of monopsony power, correct? 4 A. I presume you're talking about different 5 firms, but, yes, okay. 6 Q. Or over time? 7 A. Yeah. 8 Q. Would you agree that the degree to which 9 firms in a market pay workers less than their 10 marginal revenue product depends on the elasticity 11 of labor supply? 12 A. To the firm. 13 Q. To the firm. 14 A. Yes. 15 Q. So the answer is yes. 16 Is it fair to say that even though a firm 17 with some degree of monopsony power pays its 18 workers below the worker's marginal revenue product 19 that the worker pay is nonetheless correlated with 20 the marginal revenue product? 21 A. You mean that you're moving up and down 22 along an upward sloping supply curve? 23 Q. Yes. 24 A. So in something that increases -- with 25 rising supply price something that increases</p>
<p style="text-align: right;">19</p> <p>1 because demand is more inelastic and every 2 seller -- every unit has to trade for the same 3 price. So if I want to expand at the margin -- 4 sales at the margin I have to reduce price on every 5 unit. And the issue here is that if I want to 6 expand employment at the margin and I face rising 7 supply price, then I have to pay every unit more. 8 Q. When you say you face rising supply price, 9 is that the same as a downward sloping supply 10 curve -- I'm sorry -- upward sloping supply -- 11 A. Yeah, you don't want a downward sloping 12 supply curve. 13 Q. Upward sloping supply curve. 14 A. Demand down, supply up. 15 Q. Okay. 16 A. Yeah. Yeah, upward sloping. The firm 17 itself faces an upward sloping supply curve. 18 Q. And when a firm faces an upward sloping 19 supply curve, that firm by definition has monopsony 20 power; is that correct? 21 A. Has some degree of -- the term "monopsony 22 power" is dangerous, as you know, the way the term 23 monopoly power is dangerous. It has some market -- 24 some power some influence over the price at which 25 it transacts.</p>	<p style="text-align: right;">21</p> <p>1 marginal revenue product would cause you to move 2 out along the -- along the average factor cost 3 curve; is that what you're saying? 4 Q. Well, let me ask it this way. Is it fair 5 to say that, all things equal, when marginal 6 revenue product of a firm's workers rise, a firm 7 with monopsony power will pay its workers more? 8 A. Yeah. Over the -- over some period of 9 time, yeah. There's contracts and things like 10 that. Some simple shocks are not going to do it. 11 Q. But over some period of time, all things 12 equal, when a firm's marginal revenue of product of 13 its workers rises, a firm with monopsony power will 14 pay its workers more; is that fair? 15 A. I think that's fair, yeah. 16 Q. And similarly, all things equal, when the 17 marginal revenue product of a firm falls over time 18 a firm with monopsony power will pay its workers 19 less; is that fair? 20 A. Moving along an average factor cost curve 21 which you've presumed to slope up. So that's 22 fair. 23 Q. And that condition that the supply curve 24 is presumed to slope up is another way of saying 25 that the firm has monopsony power; is that right?</p>

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<p style="text-align: right;">210</p> <p>1 Q. So you didn't read a draft of Professor Blair's report, correct?</p> <p>2 A. No.</p> <p>3 Q. Meaning correct you did not read it? Am I correct that you did not read a draft of Professor Blair's report before it was submitted, to your understanding?</p> <p>4 A. I did not read -- I do not recall reading a draft of his report, and my testimony as I sit here is I don't believe I did.</p> <p>5 Q. Did you have a conversation with Professor Blair in the context of this case?</p> <p>6 A. No.</p> <p>7 Q. Did you have a conversation with Professor Oyer in the context of this case?</p> <p>8 A. No.</p> <p>9 Q. Did you read Professor Oyer's report in this case?</p> <p>10 A. You know, I might have looked at it. I can't remember.</p> <p>11 Q. Did you notice in Professor Blair's report that he identifies one of his concentrations as sports economics?</p> <p>12 A. I seem to recall that. I know he's worked in that area.</p>	<p style="text-align: right;">212</p> <p>1 before you worked on this case?</p> <p>2 A. That's correct.</p> <p>3 Q. Okay. Is it fair to say that you have not published in the field of sports economics?</p> <p>4 A. Oh, no.</p> <p>5 Q. Can you identify your publications in the field of sports economics for me, please?</p> <p>6 A. We wrote a report on -- in negotiations between the NFL Players Association and the NFL.</p> <p>7 Q. And by "we" you mean you and Professor Murphy?</p> <p>8 A. Yes.</p> <p>9 Q. Was that report published?</p> <p>10 A. I don't know. It was not in a professional journal. I don't think we ever submitted it.</p> <p>11 Q. Other than this report that you just identified for the NFL Players Association, can you identify another paper that you've published in the field of sports economics?</p> <p>12 A. Oh my goodness. Not that I recall.</p> <p>13 Q. Have you ever testified or submitted an expert report in an antitrust case relating to sports economics other than this case?</p> <p>14 A. Not that I recall.</p>
<p style="text-align: right;">211</p> <p>1 Q. Do you know that he includes sports economics as one of his academic concentrations?</p> <p>2 A. Didn't you just ask me that?</p> <p>3 Q. I did. You're right.</p> <p>4 A. Asked and answered.</p> <p>5 Q. Sustained.</p> <p>6 Are you aware that Professor Blair wrote a textbook entitled "Sports Economics"?</p> <p>7 A. You know, I might have been aware.</p> <p>8 Q. Have you ever seen that textbook?</p> <p>9 A. I don't recall as I sit here.</p> <p>10 Q. Are you aware that Professor Zimbalist is an expert for the Plaintiffs in this case?</p> <p>11 A. Yes.</p> <p>12 Q. Did you read his report?</p> <p>13 A. You know, I think I read some excerpt from his report. It would have been submitted that -- I think we have a footnote somewhere in here, in my report about his report, but that's all I know about his report.</p> <p>14 Q. Would you agree that Professor Zimbalist is a well-known sports economist?</p> <p>15 A. I have no opinion. I don't know Professor -- if well known is that I know him, no.</p> <p>16 Q. You had not heard of Professor Zimbalist</p>	<p style="text-align: right;">213</p> <p>1 [REDACTED]</p> <p>2 [REDACTED]</p> <p>3 [REDACTED]</p> <p>4 [REDACTED]</p> <p>5 [REDACTED]</p> <p>6 [REDACTED]</p> <p>7 [REDACTED]</p> <p>8 [REDACTED]</p> <p>9 [REDACTED]</p> <p>10 [REDACTED]</p> <p>11 [REDACTED]</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 Q. Other than what you just identified, did you ever consult for a professional sports team?</p> <p>18 A. For a team? You know, I don't -- I might have. I can't recall.</p> <p>19 Q. Did you ever consult for a professor -- professional sports league?</p> <p>20 A. I don't think I've consulted for a league.</p> <p>21 Q. Other than your work for the NFL Players Association, have you ever consulted for</p>

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<p style="text-align: right;">214</p> <p>1 professional athletes?</p> <p>2 A. Yes.</p> <p>3 Q. What was the nature of that consulting?</p> <p>4 A. I participated in negotiations and</p> <p>5 calculations and thinking and modeling and thinking</p> <p>6 about the union negotiations between the NBA</p> <p>7 Players Association and the NBA.</p> <p>8 Q. And you did that on behalf of the Players</p> <p>9 Association or the NBA?</p> <p>10 A. On behalf of -- we were paid by the</p> <p>11 Players Association.</p> <p>12 [REDACTED]</p> <p>13 [REDACTED]</p> <p>14 [REDACTED]</p> <p>15 [REDACTED]</p> <p>16 [REDACTED]</p> <p>17 [REDACTED]</p> <p>18 Q. So did you in the course of your</p> <p>19 consulting work for the NF- -- NBA Players</p> <p>20 Association use players' share of revenue in your</p> <p>21 analysis for that consulting work?</p> <p>22 A. I don't know what you mean by "use," but</p> <p>23 the -- the -- if the contract called for a share we</p> <p>24 would have taken that into account, but I don't</p> <p>25 recall what we did.</p>	<p style="text-align: right;">216</p> <p>1 was aging for Yao Ming. I might have talked to him</p> <p>2 about some of the stuff he was doing, but there's</p> <p>3 nothing formal that I can recall.</p> <p>4 Q. Have you ever taught a course in sports</p> <p>5 economics?</p> <p>6 A. With the title sports economics, no. No.</p> <p>7 Q. Have you ever submitted a report in an</p> <p>8 antitrust case relating to sports economics other</p> <p>9 than this case?</p> <p>10 A. No.</p> <p>11 Q. You're aware, are you not, that sports</p> <p>12 economists have used athlete's share of revenue as</p> <p>13 a benchmark for assessing the relative balance of</p> <p>14 power between athletes and ownership in</p> <p>15 professional sports, correct?</p> <p>16 MR. ISAACSON: Objection to form,</p> <p>17 foundation.</p> <p>18 BY THE WITNESS:</p> <p>19 A. Well, I don't know if they've used it</p> <p>20 for -- maybe that sentence occurred somewhere, but</p> <p>21 the relative balance of power, I don't even know --</p> <p>22 I don't know what that means. So I have seen</p> <p>23 papers where either the teams or someone else or a</p> <p>24 union contract would calculate the share of revenue</p> <p>25 that's paid to the players.</p>
<p style="text-align: right;">215</p> <p>1 Q. How long ago was this work?</p> <p>2 A. Oh, ten years ago.</p> <p>3 Q. Other than the work that you've just</p> <p>4 identified over the past 10 or 15 minutes, what</p> <p>5 other work have you done relating to sports or</p> <p>6 sports leagues?</p> <p>7 A. You mean in a consulting context or --</p> <p>8 Q. In any context.</p> <p>9 A. I once deconstructed one of my colleague's</p> <p>10 papers on -- on putting, of all things. I didn't</p> <p>11 write a paper about it. I just told him where his</p> <p>12 mistakes were.</p> <p>13 Q. Did this have to do with Tiger Woods?</p> <p>14 A. Yeah.</p> <p>15 Q. I think I've read that paper.</p> <p>16 Other than the --</p> <p>17 A. Never mind.</p> <p>18 Q. Other than the analysis that you just</p> <p>19 described in the last 10 or 15 minutes and the</p> <p>20 deconstruction of the paper on putting, is there</p> <p>21 anything else -- any other work that you can recall</p> <p>22 sitting here right now that you've done in the</p> <p>23 field of sports or sports economics?</p> <p>24 A. I mean, you're saying work. Can you -- my</p> <p>25 colleagues worked on various things. One of them</p>	<p style="text-align: right;">217</p> <p>1 Q. Did you read Professor Oyer's deposition</p> <p>2 in this case?</p> <p>3 A. No.</p> <p>4 Q. You are aware that economists have in</p> <p>5 published works and peer reviewed journals, are you</p> <p>6 not, used athlete share of revenue to test whether</p> <p>7 and to what degree professional owners were</p> <p>8 exercising monopsony power, are you not?</p> <p>9 MR. ISAACSON: Objection, foundation.</p> <p>10 BY THE WITNESS:</p> <p>11 A. I think they might have used it to</p> <p>12 illustrate the effects of -- maybe we're not on the</p> <p>13 same page -- the effects of ending monopsony power</p> <p>14 when they had reason to believe that nothing else</p> <p>15 had changed, but I haven't seen -- I don't recall</p> <p>16 it as a test where I -- in the context of -- where</p> <p>17 I would define test of the existence of monopsony</p> <p>18 power.</p> <p>19 Q. Can you identify the articles that you're</p> <p>20 referring to in your last answer sitting here</p> <p>21 today?</p> <p>22 A. I've seen papers where -- you know, you</p> <p>23 referred to the end of the reserve clause and I've</p> <p>24 seen papers that calculate the share before and</p> <p>25 after the end of the reserve clause, but they also</p>

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<p style="text-align: right;">218</p> <p>1 calculate salaries before and after the end of the 2 reserve clause. That's the one that comes to mind. 3 Q. Have you seen a published paper in a 4 peer-reviewed journal that evaluates Major League 5 Soccer using wage share? 6 A. I've seen a paper that evaluates Major 7 League Soccer. I can't remember if it's in a 8 peer-reviewed journal. 9 Q. Fair to say that you have not cited in 10 your report any of the articles that we've just 11 discussed in response to the last two answers? 12 A. I think that's a fair statement, yes. 13 Q. Do you cite in your report any 14 publications that say it's not appropriate for an 15 economist to use wage share in conducting 16 microeconomic analysis? 17 A. That's like asking me to prove a negative. 18 I mean, you shouldn't use it and, you know, 19 economists won't use it because it doesn't 20 represent the outcome in question. It can rise or 21 fall whether there's, in the context of this case, 22 monopsony power or not. So why would somebody 23 write a paper about that? 24 Q. So you haven't cited one, it follows, 25 correct?</p>	<p style="text-align: right;">220</p> <p>1 that I'll ask the next question. Did you cite any 2 publications in your report that say it's not 3 appropriate for an economist to use wage share in 4 assessing the effects of monopsony power? 5 A. It sounds like the same question, but, you 6 know, I don't recall any citations like that. 7 Q. Okay. Do you cite in your report any 8 publications that use wage level as a measure of 9 the marginal product of labor of professional 10 athletes? 11 A. Well, in a competitive marketplace, as we 12 discussed before, the principles apply so that the 13 wage level in a competitive marketplace would be 14 the marginal product of -- the marginal revenue 15 product, the value of the marginal product of -- of 16 a worker. 17 Q. Can you identify for me the articles you 18 cited in your report that use wage share -- or wage 19 level specifically as a measure of the marginal 20 product of labor of professional athletes? 21 A. Well, I've stated a general principle of 22 economics. So all of the citations that I made to 23 labor economics textbooks, microeconomics 24 textbooks, and so on indicate what the marginal 25 revenue product of labor is and there's nothing</p>
<p style="text-align: right;">219</p> <p>1 A. Yeah, but I mean, you wouldn't like -- you 2 wouldn't use the weight of the athletes to 3 ascertain monopsony power either and nobody's going 4 to write a paper about that. 5 Q. You don't in your report cite to any 6 publications that say it's not appropriate for an 7 economist to use wage share in assessing the 8 effects of monopsony power, do you? 9 A. Didn't you just -- isn't that what you 10 just asked me? 11 Q. The last question had to do with 12 conducting microeconomic analysis, or did I not -- 13 I'll ask it this way. 14 A. You mean might they be doing a 15 macroeconomic analysis; is that your question is? 16 Q. Yes. 17 A. Okay. Repeat the question. 18 Q. Do you cite in your report any 19 publications that say it's not appropriate for an 20 economist to use wage share in conducting 21 microeconomic analysis? 22 MR. ISAACSON: That's the one he's 23 answered. 24 BY MR. CRAMER: 25 Q. Okay. All right. Then if he's answered</p>	<p style="text-align: right;">221</p> <p>1 special about -- for these purposes about the fact 2 that these people perform the particular kind of 3 services that they perform because economics 4 applies. 5 Q. Do you in your report cite to any 6 publications that specifically assess the effects 7 of monopsony power on the compensation of 8 professional athletes? 9 A. I don't recall citing any of the papers 10 that you have in mind. 11 Q. Do you cite in your report any 12 publications or papers that attempt to measure the 13 marginal product of labor of professional athletes? 14 A. Not that I recall. 15 Q. All right. You testified earlier that you 16 authored a document with Professor Murphy that 17 evaluates the economics of team ownership in the 18 NFL; is that right? 19 A. Yes. 20 Q. All right. I'd like to show that document 21 to you and mark it as Topel Exhibit next. 22 THE REPORTER: 5. 23 MR. CRAMER: 5. 24 (Topel Exhibit 5 was marked as 25 requested.)</p>

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<p style="text-align: right;">262</p> <p>1 test said is there any reason to put these guys in 2 here, let's find out whether we improve precision 3 by having those guys. The answer is no. I mean, 4 they're different. It's about getting more 5 reliable information. It's not about Zuffa, it's 6 about somebody else.</p> <p>7 Q. And if you come up with a source for that 8 proposition from an econometric text I hope you 9 provide it to me because I didn't hear one.</p> <p>10 MR. CRAMER: Let's go off the record. 11 THE VIDEOGRAPHER: Going off the record at 12 5:28.</p> <p>13 (Whereupon, at 5:28 p.m. the 14 taking of the instant 15 deposition was adjourned until 16 8:30 a.m., Wednesday, 17 December 6, 2017.)</p>	<p style="text-align: right;">264</p> <p>1 2 3 CERTIFICATE OF SHORTHAND REPORTER-NOTARY PUBLIC 4 5 I, TINA M. ALFARO, Registered Professional 6 Reporter, Certified Realtime Reporter, and Notary 7 Public, the officer before whom the foregoing 8 deposition was taken, do hereby certify that the 9 foregoing transcript is a true and correct record 10 of the testimony given; that said testimony was 11 taken by me stenographically and thereafter reduced 12 to typewriting under my direction; that reading and 13 signing was requested; and that I am neither 14 counsel for, related to, nor employed by any of the 15 parties to this case and have no interest, 16 financial or otherwise, in its outcome.</p> <p>17 IN WITNESS WHEREOF, I have hereunto set my 18 hand and affixed my notarial seal this 18th day of 19 December, 2017. 20 My Commission expires October 31, 2020. 21 22 23 24 NOTARY PUBLIC IN AND FOR THE 25 DISTRICT OF COLUMBIA</p>
<p style="text-align: right;">263</p> <p>1 2 STATE OF _____) 3) :ss 4 COUNTY OF _____) 5 6 7 I, ROBERT TOPEL, the witness 8 herein, having read the foregoing 9 testimony of the pages of this deposition, 10 do hereby certify it to be a true and 11 correct transcript, subject to the 12 corrections, if any, shown on the attached 13 page.</p> <p>14 15 16 _____ 17 ROBERT TOPEL 18 19 20 Sworn and subscribed to before 21 me, this day of 22 , 2017. 23 24 25 _____ Notary Public</p>	<p style="text-align: right;">265</p> <p>1 INSTRUCTIONS TO WITNESS 2 3 Please read your deposition over carefully 4 and make any necessary corrections. You should state 5 the reason in the appropriate space on the errata 6 sheet for any corrections that are made. 7 After doing so, please sign the errata sheet 8 and date it. 9 You are signing same subject to the changes 10 you have noted on the errata sheet, which will be 11 attached to your deposition. 12 It is imperative that you return the original 13 errata sheet to the deposing attorney within thirty 14 (30) days of receipt of the deposition transcript by 15 you. If you fail to do so, the deposition transcript 16 may be deemed to be accurate and may be used in court. 17 18 19 20 21 22 23 24 25</p>